



MADER

Financial Report

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

MADER GROUP LIMITED
ABN 51 159 340 397

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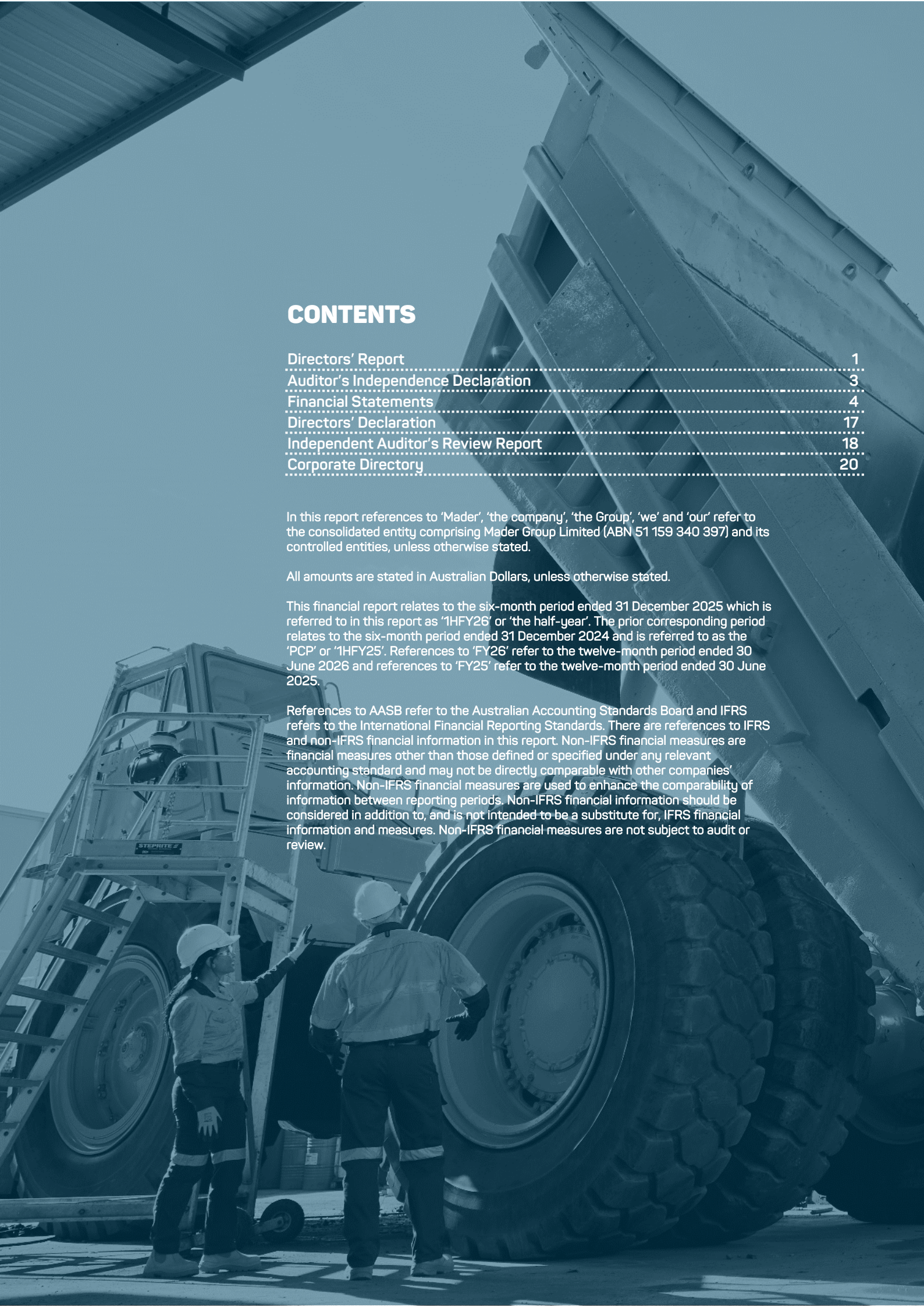
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In this report references to 'Mader', 'the company', 'the Group', 'we' and 'our' refer to the consolidated entity comprising Mader Group Limited (ABN 51 159 340 397) and its controlled entities, unless otherwise stated.

All amounts are stated in Australian Dollars, unless otherwise stated.

This financial report relates to the six-month period ended 31 December 2025 which is referred to in this report as '1HFY26' or 'the half-year'. The prior corresponding period relates to the six-month period ended 31 December 2024 and is referred to as the 'PCP' or '1HFY25'. References to 'FY26' refer to the twelve-month period ended 30 June 2026 and references to 'FY25' refer to the twelve-month period ended 30 June 2025.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.



DIRECTORS' REPORT

The Directors submit their report with the financial report on the consolidated entity (referred to hereafter as "Mader" or "Group") consisting of Mader Group Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("1H FY26").

The following persons were directors of the Company (the "Directors") at any time during or since the end of the half-year and up to the date of this report. Directors were in office for this period unless otherwise stated.

Director Name	Position
Luke Mader	Executive Chairman
Justin Nuich	Executive Director & Chief Executive Officer ("CEO")
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director

Principal Activities

During the half-year, the principal activities of Mader were the provision of specialised labour and support for the maintenance of heavy mobile equipment and fixed infrastructure in the global resources sector. The services provided include maintenance labour, field support (site labour with service vehicles and tooling), shutdown teams for major overhauls, offsite repairs and component rebuilds, training of maintenance teams, and a range of other ancillary services.

Overview and Financial Results

In the first half of FY26, the Group reported revenue of \$485.2m, an increase of 18% vs the prior corresponding period (ended 31 December 2024, '1H FY25').

Revenue in Australia grew by 19% vs PCP, reporting \$384.6m in 1H FY26. This steady growth reflects the Group's continued focus on diversifying into new markets and further expanding its industry services, as outlined in Mader's five-year strategic plan. During the reporting period, the Group continued to expand its global headcount and expanded operations into New Zealand.

Core performance areas of the business included the infrastructure maintenance business unit, with demand continuing for Mader's comprehensive rostered and shutdown maintenance solutions across Australia. This was complemented by strong revenue growth and record results delivered through the Mader Maintenance Centre, driven by a series of off-site repairs and rebuilds for trucks and ancillary equipment.

Delivering revenue of \$90.0m for 1H FY26, an increase of 13% vs PCP, the North American segment demonstrated demand for Mader's operational capabilities.

The United States deepened its footprint in core mining regions, such as Nevada, which saw positive revenue growth and has developed a consistent customer base. In addition, operational activity in Canada strengthened, with revenue increasing as the Group expanded its foothold across the East Coast and Oil Sands regions, with Mader's customer base continuing to diversify.

Mader continues to offer international opportunities through the Global Pathways Program, which mobilised more than 160 technicians during the period, with additional deployments in the pipeline for 2H FY26. This ongoing initiative strengthens our teams' technical and leadership skills while also educating and lifting local workforce standards internationally.

During 1H FY26, Mader commenced work under a partnership with a local Indigenous company in a northern Canadian province. Through this partnership, Mader will support the local indigenous team through training and the global expertise of its technicians.

Rest of World operations delivered revenue of \$10.6m, an increase of 36% vs PCP. An increase in engagement and the successful acquisition of new contracts led to more technicians supporting customers across six countries in Asia, Oceania and Africa.

The Group's net debt position closed at \$3.6m, a reduction from \$8.3m at 30 June 2025. This represents a 57% decrease from FY25, made possible by strong cashflow conversion and increasing free cashflow.

Mader remains committed to supporting education and training for technicians. The Group's Trade Upgrade Program saw more than 60 apprentices graduate with Heavy Equipment Technician Certificates, following completion of 18-months of tailored training. These newly certified technicians will receive direct employment pathways within the Group and will integrate into Mader's existing service lines, strengthening the workforce pipeline.

The Group is well positioned to achieve its FY26 NPAT guidance and continues to progress toward the \$1b revenue target set out in the existing five-year plan while maintaining current business growth initiatives and a consistent dividend payout ratio.

Dividends

No dividends are proposed and no dividends were declared during the current reporting period. A summary of the dividends that have been paid during the period is set out below:

Dividend Type	Dividend Paid	Total Value	Payment Date
Final FY25 fully franked dividend	4.8 cents per share	\$9.8m	3 October 2025

Events Subsequent to the End of the Half-Year

There have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Rounding

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Luke Mader

Executive Chairman
Perth, 23 February 2026

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MADER GROUP LIMITED

As lead auditor for the review of Mader Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mader Group Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit Pty Ltd

Perth

23 February 2026

Condensed Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	4	485,199	411,497
Cost of sales	5	(392,252)	(334,504)
Gross profit		92,947	76,993
Distribution expenses		(6)	(17)
Marketing expenses		(1,468)	(1,405)
Administration expenses	5	(48,573)	(37,104)
Other operating expenses		(104)	(711)
Finance costs	5	(1,272)	(2,121)
Other income		1,340	1,589
Profit before income tax		42,864	37,224
Income tax expense		(12,385)	(11,214)
Profit for the period		30,479	26,010
Other comprehensive income/(loss), net of tax:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(2,025)	3,057
Total comprehensive income for the period		28,454	29,067

Earnings per share

Basic earnings per share (cents per share)	15.02	12.93
Diluted earnings per share (cents per share)	14.33	12.33

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current assets			
Cash and cash equivalents		17,167	24,263
Trade and other receivables		161,189	165,006
Other assets		11,430	7,631
Total current assets		189,786	196,900
Non-current assets			
Property, plant and equipment	7	133,319	129,204
Right of use of assets		9,300	7,487
Other assets		538	389
Deferred tax assets	6	17,809	13,008
Total non-current assets		160,966	150,088
Total assets		350,752	346,988
Current liabilities			
Trade and other payables		68,451	72,270
Lease liabilities		1,787	1,341
Provisions		11,064	9,922
Tax liabilities		2,385	7,839
Borrowings	8	16,165	14,528
Total current liabilities		99,852	105,900
Non-current liabilities			
Lease liabilities		6,845	5,432
Deferred tax liabilities	6	4,931	5,316
Borrowings	8	4,606	18,031
Total non-current liabilities		16,382	28,779
Total liabilities		116,234	134,679
Net assets		234,518	212,309
Equity			
Issued capital	10	23,857	10,465
Reserves		389	12,285
Retained earnings		210,272	189,559
Total equity		234,518	212,309

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	Note	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Total \$'000
Balance at 1 Jul 2025		10,465	189,559	1,737	10,548	212,309
Comprehensive income						
Profit for the period		-	30,479	-	-	30,479
Other comprehensive income for the period		-	-	(2,025)	-	(2,025)
Total comprehensive income for the period		-	30,479	(2,025)	-	28,454
Dividends paid or provided for the period	9	-	(9,766)	-	-	(9,766)
Issue of shares		13,392	-	-	(13,392)	-
Equity settled share based payments	6	-	-	-	3,521	3,521
Total transactions with owners		13,392	(9,766)	-	(9,871)	(6,245)
Balance at 31 Dec 2025		23,857	210,272	(288)	677	234,518

	Note	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Total \$'000
Balance at 1 Jul 2024		2	148,562	1,617	10,145	160,326
Comprehensive income						
Profit for the period		-	26,010	-	-	26,010
Other comprehensive income for the period		-	-	3,057	-	3,057
Total comprehensive income for the period		-	26,010	3,057	-	29,067
Dividends paid or provided for the period	9	-	(8,075)	-	-	(8,075)
Issue of shares		10,463	-	-	(8,501)	1,962
Equity settled share based payments	6	-	-	-	8,401	8,401
Total transactions with owners		10,463	(8,075)	-	(100)	2,288
Balance at 31 Dec 2024		10,465	166,497	4,674	10,045	191,681

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from Customers (inclusive of GST)		537,916	465,352
Payments to Suppliers and Employees (inclusive of GST)		(483,094)	(409,395)
Interest Received		248	401
Finance Costs		(1,167)	(2,010)
Income Tax Paid		(23,027)	(17,280)
Net cash provided by operating activities		30,876	37,068
Cash flows from investing activities			
Payments for Plant and Equipment		(15,094)	(19,289)
Net cash (used in) investing activities		(15,094)	(19,289)
Cash flows from financing activities			
Proceeds from Borrowings		9,274	34,128
Payment to Employee share Trust		(13,392)	(10,463)
Proceeds from Issue of Shares		13,392	10,463
Repayment of Borrowings		(21,062)	(50,405)
Repayment of Lease Liabilities		(1,018)	(2,841)
Payment of Dividends		(9,766)	(8,075)
Net cash (used in) financing activities		(22,572)	(27,193)
Net cash (decrease) in cash and cash equivalents held		(6,790)	(9,414)
Effect of exchange rates on cash and cash equivalent holdings		(306)	1,076
Cash and cash equivalents at the beginning of the financial period		24,263	30,121
Cash and cash equivalents at the end of the financial period		17,167	21,783

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Condensed Consolidated Financial Statements

1. General Information

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars (\$), unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2025 annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) New and amended standards that are effective in the current period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The below are the new and revised standards and Interpretations issued by AASB that are relevant to the Group's operations and effective for an accounting period that begins on or after 1 July 2025.

Standard / Amendment	Effective for annual reporting periods beginning on or after	Impact
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	Clarifies a consistent approach for entities in assessing whether a currency is exchangeable and establishes guidance on determining the appropriate spot exchange rate when exchangeability does not exist. The amendments did not have any material impact on the amounts recognised in the current or future periods.

(c) New and amended Standards and Interpretations on issue not yet effective

The Directors have reviewed all the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory to the current reporting period.

The adoption of these standards has not had any impact on the disclosures or amounts reported in these financial statements.

2. Significant Changes from the Annual Financial Statements

During the half-year, the Group issues 1,586,728 ordinary shares on the exercise of vested Share Appreciation Rights, resulting in an increase in share capital of \$13.4m.

Other than the above stated changes, there have been no significant changes since the Group's most recent annual financial statements for the year ended 30 June 2025.

3. Segment Information

Management has determined that the strategic operating segments comprise of Australia, North America, Rest of World and Corporate. These reporting segments provide a balanced view of cross-operational performance across business units, recognising and compensating for inter-regional differences in relation to technical methodologies and processes, the cost of labour, the existence of competition and differing customer requirements that may affect product pricing.

Segment information provided to the Chief Executive Officer for the half-year ended 31 December is as follows:

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
31 Dec 2025					
Financial Performance					
Maintenance services	371,861	84,874	9,967	-	466,702
Hire recoveries	800	-	-	-	800
Direct expense recoveries	11,898	5,144	655	-	17,697
	384,559	90,018	10,622	-	485,199
Other income	950	287	(5)	108	1,340
Revenue	385,509	90,305	10,617	108	486,539
EBITDA	42,822	15,348	1,512	(3,504)	56,178
Depreciation and amortisation	(6,307)	(4,905)	-	(830)	(12,042)
EBIT	36,515	10,443	1,512	(4,334)	44,136
Finance costs	(797)	(299)	(34)	(142)	(1,272)
Income tax (expense)/benefit	(10,793)	(2,564)	(261)	1,233	(12,385)
Net profit after tax	24,925	7,580	1,217	(3,243)	30,479
Other Segment Information					
Assets	238,517	84,902	9,141	18,192	350,752
Liabilities	85,097	18,320	608	12,209	116,234

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
31 Dec 2024					
Financial Performance					
Maintenance services	311,560	73,882	7,458	-	392,900
Hire recoveries	387	-	-	-	387
Direct expense recoveries	11,903	5,932	375	-	18,210
	323,850	79,814	7,833	-	411,497
Other income	648	487	382	72	1,589
Revenue	324,498	80,301	8,215	72	413,086
EBITDA	39,302	15,303	943	(4,088)	51,460
Depreciation and amortisation	(5,434)	(5,851)	-	(830)	(12,115)
EBIT	33,868	9,452	943	(4,918)	39,345
Finance costs	(1,463)	(482)	(18)	(158)	(2,121)
Income tax (expense)/benefit	(9,250)	(2,818)	(296)	1,150	(11,214)
Net profit after tax	23,155	6,152	629	(3,926)	26,010

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
30 Jun 2025					
Other Segment Information					
Assets	224,065	96,464	10,233	16,226	346,988
Liabilities	88,167	33,752	738	12,022	134,679

4. Revenue

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Operating revenue:		
Maintenance services	466,701	392,900
Hire recoveries	800	387
Direct expense recoveries	17,698	18,210
	485,199	411,497
Timing of revenue recognition		
At a point in time	17,698	18,210
Over time	467,501	393,287
	485,199	411,497

5. Expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cost of sales		
Depreciation and amortisation	10,274	10,304
Employee benefits expense	275,152	232,790
Superannuation	28,312	22,905
Other expenses	78,514	68,505
	392,252	334,504
Administration expenses		
Depreciation and amortisation	1,768	1,811
Employee benefits expense	27,879	17,419
Share based payments	1,009	1,009
Superannuation	1,745	1,855
Other expenses	16,172	15,010
	48,573	37,104
Finance costs		
Interest expense	1,167	2,010
Other finance costs	105	111
	1,272	2,121

6. Deferred Tax Assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Deferred tax assets		
The balance comprises temporary differences attributed to:		
Lease liability	2,358	1,738
Accrued expenses and provision	7,515	6,495
Employee leave entitlements	2,962	2,626
Share based payments	8,879	10,247
Tax losses	6,775	2,185
Other	-	9
	28,489	23,300
Deferred Tax Netting Balance	(10,680)	(10,292)
	17,809	13,008

Deferred tax liabilities

The balance comprises temporary differences attributed to:

Accrued revenue and prepayment	867	302
Right of use asset	2,066	1,656
Property, plant and equipment	12,928	13,578
Other	(250)	72
	15,611	15,608
Deferred Tax Netting Balance	(10,680)	(10,292)
	4,931	5,316

	Opening balance \$'000	Recognised in profit or loss \$'000	Recognised in OCI and Equity \$'000	Charged to tax provision \$'000	Closing balance \$'000
31 Dec 2025					
Deferred tax assets					
Lease liability	1,738	620	-	-	2,358
Accrued expenses and provision	6,495	1,020	-	-	7,515
Employee leave entitlements	2,626	336	-	-	2,962
Share based payments	10,247	(611)	(757)	-	8,879
Tax losses	2,185	4,590	-	-	6,775
Other	9	(9)	-	-	-
	23,300	5,946	(757)	-	28,489
Deferred tax liabilities					
Accrued revenue and prepayment	302	565	-	-	867
Right of use asset	1,656	410	-	-	2,066
Property, plant and equipment	13,578	(650)	-	-	12,928
Other	72	(322)	-	-	(250)
	15,608	3	-	-	15,611
Net Deferred tax	7,692	5,943	(757)	-	12,878

6. Deferred Tax Assets (continued)

	Opening balance \$'000	Recognised in profit or loss \$'000	Recognised in OCI and Equity \$'000	Charged to tax provision \$'000	Closing balance \$'000
30 Jun 2025					
Deferred tax assets					
Lease liability	2,176	(438)	-	-	1,738
Accrued expenses and provision	8,598	(2,103)	-	-	6,495
Employee leave entitlements	1,777	849	-	-	2,626
Share based payments	4,178	1,336	4,733	-	10,247
Tax losses	2,276	(91)	-	-	2,185
Other	350	(341)	-	-	9
	19,355	(788)	4,733	-	23,300
Deferred tax liabilities					
Accrued revenue and prepayment	520	(218)	-	-	302
Right of use asset	1,945	(289)	-	-	1,656
Property, plant and equipment	16,979	(3,401)	-	-	13,578
Other	20	52	-	-	72
	19,464	(3,856)	-	-	15,608
Net Deferred tax	(109)	3,068	4,733	-	7,692

Recognition of deferred tax assets

Following the receipt of a favourable Private Binding Ruling from the Australian Taxation Office regarding the income tax treatment of transactions associated with the Group's Employee Equity Plan and Employee Share Trust, the Group reassessed previously unrecognised deferred tax assets. Based on this review, the Group determined that it is now probable that future taxable profits will be available to utilise the deductible temporary differences. As a result, a deferred tax asset of \$8.9m was recognised in relation to the equity instruments on issue at 31 December 2025.

During the current period, the share-based payment reserve decreased from \$10.3m to \$8.9m. This reduction primarily reflects lower share-based payment expense for the period largely driven by the exercise of 1.8 million performance rights which reduced the number of equity instruments outstanding. The closing balance of the reserve includes the recognition of the \$8.9 million deferred tax asset relating to the remaining equity instruments on issue. For the current period, a share-based payment reserve of \$2.5 million (2024: \$7.4 million) and a share-based payment expense of \$1 million (2024: \$1 million) were recognised.

As at 31 December 2025, the Group recognised current tax liabilities of \$2.4m (June 2025: \$7.8m) in relation to corporate income tax. While taxable profits increased during the year driven by continued growth from both existing and new customers, the current tax liability decreased compared to the prior period. This reduction primarily reflects the settlement of the Group's corporate income tax payable for the 2025 financial year during the current period resulting in a lower payable balance at 31 December 2025.

The Group also reassessed the recoverability of deferred tax assets arising from the utilisation of carried forward tax losses. Deferred tax assets have been recognised only where it is considered probable that future taxable profits will be available to utilise these losses. Based on current forecasts and the continued performance of the business, the Group determined that the recognised tax losses remain recoverable.

7. Property, Plant & Equipment

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
31 Dec 2025					
Cost	10,647	3,098	202,748	22,842	239,335
Accumulated depreciation	(1,487)	(2,317)	(102,212)	-	(106,016)
	9,160	781	100,536	22,842	133,319
Movement in property, plant and equipment					
At 1 Jul 2025	9,237	2,619	97,831	19,517	129,204
Additions	223	10	14,026	17,584	31,843
Transfer from capital work in progress	-	-	-	(14,259)	(14,259)
Depreciation	(249)	(1,703)	(9,026)	-	(10,978)
Disposals	(6)	(100)	(862)	-	(968)
Foreign exchange movement	(45)	(45)	(1,433)	-	(1,523)
	9,160	781	100,536	22,842	133,319

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
30 Jun 2025					
Cost	10,513	5,789	193,041	19,517	228,860
Accumulated depreciation	(1,276)	(3,170)	(95,210)	-	(99,656)
	9,237	2,619	97,831	19,517	129,204
Movement in property, plant and equipment					
At 1 Jul 2024	7,661	2,090	88,685	19,988	118,424
Additions	1,964	1,576	34,597	37,666	75,803
Disposals	(77)	(26)	(3,124)	-	(3,227)
Depreciation	(298)	(1,052)	(22,002)	-	(23,352)
Transfer from capital work in progress	-	-	-	(38,137)	(38,137)
Foreign exchange	(13)	31	(325)	-	(307)
	9,237	2,619	97,831	19,517	129,204

8. Borrowings

On 1 July 2025, Mader Mining Canada, a subsidiary of Mader Group, entered into a new loan agreement with JP Morgan Canada comprising a CAD\$2m [AUD: \$2.2m] revolving credit facility and CAD\$4m [AUD: \$4.4m] equipment financing facility, both expiring on 30 June 2026. The facilities are available in Canadian dollars and may be drawn under either of two rate options: (a) floating-rate loans based on the Canadian prime rate plus 0.50%, or (b) fixed-rate loans based on the adjusted CORRA rate plus 2.25%. The facilities will be used to manage equipment purchases and working capital requirements.

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Secured borrowings – asset financing	8,205	14,015
Secured borrowings – working capital	5,500	-
Unsecured borrowings – other	2,460	513
	16,165	14,528
Non-current		
Secured borrowings – asset financing	4,606	15,531
Secured borrowings – working capital	-	2,500
	4,606	18,031

The Group has access to the following lines of credit:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Facilities used:		
Secured borrowings – asset financing	12,811	29,546
Secured borrowings – working capital	5,500	2,500
Unsecured borrowings – other	2,460	513
	20,771	32,559
Facilities not used:		
Secured borrowings – asset financing	63,883	68,614
Secured borrowings – working capital	34,166	35,132
	98,049	103,746
Facilities available:		
Secured borrowings – asset financing	76,694	98,160
Secured borrowings – working capital	39,666	37,632
Unsecured borrowings – other	2,460	513
	118,820	136,305

Borrowings comprise (a) committed and uncommitted working capital facilities held with the Group's primary Australian lender and secondary US based lender, and (b) asset facilities held with the Group's primary Australian lender and secondary lenders in Australia, Canada and the USA.

Australian based working capital facilities and relevant asset finance facilities are subject to a general security charge over the current and future assets of the applicable obligor group but excluding security over specific assets financed by secondary lenders. Asset finance facilities held with secondary lenders (both onshore and offshore) are subject to individual security arrangements over the assets financed and, in some cases, an ultimate parent entity guarantee.

Compliance with loan covenants

Borrowings held with the Group's primary lender and secondary US based lenders are subject to annual review and customary covenant reporting.

The Group is required to comply with the following financial covenants:

Mader Corporation:

- the debt service cover ratio must be not less than 1.20:1; and
- the ratio of minimum tangible net worth must be not less than or equal to USD9.5m

Mader Mining Canada:

- the maximum leverage must not exceed a maximum leverage ratio of 2.75x;
- the minimum fixed charge coverage ratio to maintain a minimum fixed charge coverage ratio of >1.20x; and
- the minimum asset coverage ratio must not allow 75% of book value of accounts receivable to be greater than the balance outstanding under the credit facility

Mader Contracting Pty Ltd and Mader Queensland Pty Ltd:

- the debt service cover ratio must be not less than 1.50:1;
- the gross leverage ratio of the Australian Recourse Group must be less than or equal to 2.50:1; and
- asset coverage ratio must be less than or equal to 1.00:1

The Group has complied with these covenants throughout the current half-year period.

There are no indications that the company would have difficulties complying with the covenants when they will be next tested as at the 30 June 2026 annual reporting date.

9. Dividends

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividends Paid:		
Dividends declared and paid during the period		
– Final fully franked ordinary dividend for the year ended 30 June 2024 of 4.0 cents per share paid on 4 October 2024 franked at the tax rate of 30%	-	8,075
– Final fully franked ordinary dividend for the year ended 30 June 2025 of 4.8 cents per share paid on 3 October 2025 franked at the tax rate of 30%	9,766	-
	9,766	8,075

Dividend Information:

At the date of this report, the Company has not declared or proposed any dividend in respect of the period ended 31 December 2025.

10. Issued Equity

During the half-year, the company issued 1,586,728 ordinary shares on exercise of fully vested Share Appreciation Rights issued under the employee equity incentive plan. There were no other movements in the ordinary share capital or other issued share capital of the company in the current period.

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued capital – Ordinary shares	203,461,728	201,875,000	23,857	10,465

Movements in ordinary share capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issuance of ordinary shares during the half-year:				
Opening balance	201,875,000	200,000,000	10,465	2
Shares issued – vesting of performance rights	1,586,728	1,875,000	13,392	10,463
Closing balance	203,461,728	201,875,000	23,857	10,465

11. Commitments and Contingencies

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Capital Expenditure Commitments:		
Committed at the reporting date but not recognised as liabilities:		
– Property, plant and equipment	4,378	3,776
	4,378	3,776
Contingencies:		
– Contingent asset or liabilities	-	-
	-	-

12. Related Party Information

There are no material changes with related party transactions for the period.

13. Events Subsequent to the End of the Half-Year

There have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Luke Mader
Executive Chairman
Perth, 23 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mader Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mader Group Limited and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 23 February 2026

CORPORATE DIRECTORY

Directors

Luke Mader	Executive Chairman
Justin Nuich	Executive Director & Chief Executive Officer
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director

Company Secretary

Sarah Wilson

Registered Office and Principal Place of Business

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2 George Wiencke Drive
Perth Airport WA 6105

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Bankers

Australia

National Australia Bank
100 St Georges Terrace
Perth WA 6000

United States

UMB Bank
1670 Broadway
Denver CO 80202

Canada

JP Morgan Chase Bank
66 Wellington Street West
Toronto, Ontario, M5K 1E7

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: MAD

Company Websites

www.madergroup.com.au
www.madergroup.com